

EXHIBIT B



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June 17, 2021

VIA E-MAIL

Jonathan Ohring
MILBANK LLP
55 Hudson Yards
New York, New York 10001

Re: In re Fin. Oversight & Mgmt. Bd., No. 17-BK-3283-LTS –Commonwealth Assets and Cash Rule 2004 Requests

Counsel:

I write as a follow up to my June 4, 2021 letter. By repeating Ambac's headings, AAFAF does not reflect any acceptance or agreement by AAFAF that the materials sought are within the scope of Ambac's original requests or within the acceptable bounds of Rule 2004 discovery.

Assets Rule 2004 Requests

Category No. 1: Assets (current and transferred/encumbered)

- *Documents sufficient to show, from January 1, 2015 to the present, the alienation or encumbrance of any assets held by the Commonwealth or its instrumentalities.*
- *A list of the Commonwealth's current assets.*

Ad Valorem Taxes / Tax Arrears. In response to your request for an update regarding the status of CRIM's ongoing efforts to retain a third party to value CRIM's accounts receivable portfolio, in light of CRIM's new Certified Fiscal Plan, as certified by the Oversight Board, CRIM is currently in discussions with the Oversight Board regarding the A/R Portfolio measure. An update is expected in the upcoming weeks.

Cash Rule 2004 Requests

Category Nos. 1 and 2: Presentation and Investigation Documents

- *All documents relied upon in connection with the "Summary of Cash Restriction Analysis" presentation, dated October 2, 2019 and the "Bank Account Analysis: Status Update – June 30, 2019 Balances" presentation, dated as of October 2, 2019, including documents sufficient to identify the processes and assumptions underlying the Cash Restriction Analysis and any iterative changes in the analysis over time.*
- *All documents relied upon in connection with Duff & Phelps' and/or Ernst & Young's investigation into the cash at government and fiscal plan entities, certain other Title III debtors, and UPR, including but not limited to instructions provided to Duff & Phelps and/or Ernst & Young regarding categorization and restrictions.*

Act 26-2017 Surplus Transfers. Regarding your request for documents “regarding any transfer of surplus funds” pursuant to Chapter 4 of Act 26-2017, after conducting a reasonably diligent search, AAFAF identified the following Act 26-2017 surplus transfer: A \$15 million transfer of hotel tax revenues from the Tourism Company to the Commonwealth on March 8, 2018. The resolution of the Act 26 Committee directing the transfer, as well as bank account statements reflecting the transfer, have already been produced to Ambac.¹

Sincerely,

/s/ Elizabeth L. McKeen

Elizabeth L. McKeen

¹ CW_STAY0008494; CCDA_STAY0001185, CCDA_STAY0013958.